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This filing consists of 19 22 sequentially numbered pages. The index to exhibits appears on page 17.

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92-2862

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

Quarterly Report Pursuant to section 13 or 15 (d) of the Securities and Exchange Act of 1934

For the Quarter ended
March 31, 1992

Commission File Number
0-14903

Baldwin Piano & Organ Company
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization	31-1091612 (IRS Employer Identification No.)
422 Wards Corner Road Loveland, Ohio (Address of Principal Executive Offices)	45140-8390 (Zip Code)

Registrant's telephone number, including area code (513) 576-4500

Indicate by check mark whether the registrant (1) has filed all documents and reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ___.

The number of shares of the Common Stock outstanding of Baldwin Piano & Organ Company ("Company"), as of May 1, 1992 is 3,399,144.

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BALDWIN PIANO & ORGAN COMPANY

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BALDWIN PIANO & ORGAN COMPANY AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
March 31, 1992 and December 31, 1991

ASSETS	March 31, 1992	December 31, 1991
Current assets:		
Cash	$ 456,425	$ 1,184,122
Receivables, net	6,294,446	5,252,605
Inventories	49,146,839	47,552,294
Deferred income taxes	3,889,801	4,024,801
Other current assets	1,706,459	1,133,452
Total current assets	61,493,970	59,147,274
Installment receivables, less current portion	6,590,000	6,707,000
Property, plant and equipment, net	14,578,479	14,827,262
Other assets	6,077,635	6,178,454
Total assets	$88,740,084	$86,859,990
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Notes payable	$24,014,269	$18,228,936
Current portion of long-term debt	1,821,072	6,321,072
Accounts payable	1,691,548	1,584,155
Income taxes payable	1,228,638	1,568,690
Accrued liabilities	4,539,182	4,661,231
Total current liabilities	33,294,709	32,364,084
Long-term debt, less current portion	6,711,780	7,167,048
Deferred income taxes	3,161,622	3,109,946
Other liabilities	4,975,231	4,992,101
Stockholders' equity:		
Common stock	41,479	41,479
Additional paid-in capital	11,900,510	11,900,510
Retained earnings	34,846,069	33,476,138
	46,788,058	45,418,127
Less cost of common shares in treasury	(6,191,316)	(6,191,316)
Total stockholders' equity	40,596,742	39,226,811
Commitments and contingent liabilities		
Total liabilities and stockholders' equity	$88,740,084	$86,859,990

See accompanying Notes to Interim Consolidated Financial Statements.

BALDWIN PIANO & ORGAN COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EARNINGS

Three months ended
March 31, 1992 and 1991

	1992	1991
Net sales	$26,440,745	$24,613,698
Cost of goods sold	19,154,335	17,602,305
Gross profit	7,286,410	7,011,393
Income on the sale of installment receivables	1,290,095	888,628
Interest income on installment receivables.	80,421	53,477
Other operating income	1,066,704	1,004,431
	9,723,630	8,957,929
Operating expenses:		
Selling, administrative and general	6,229,560	5,884,181
Provision for doubtful accounts	498,574	368,029
Operating profit	2,995,496	2,705,719
Interest expense	640,565	1,048,284
Earnings before income taxes	2,354,931	1,657,435
Income taxes	985,000	676,000
Net earnings	$ 1,369,931	$ 981,435
Net earnings per share	$.40	$.29

See accompanying Notes to Interim Consolidated Financial Statements.

BALDWIN PIANO & ORGAN COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
Three months ended
March 31, 1992 and 1991

Increase (Decrease) in Cash	1992	1991
Cash flows from operating activities:		
Net earnings	$ 1,369,931	$ 981,435
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:		
Depreciation and amortization	622,965	542,872
Provision for doubtful accounts	498,574	368,029
Change in assets and liabilities:		
Trade receivables	(1,499,160)	(836,207)
Inventories	(1,594,545)	(180,031)
Other current assets	(573,007)	(121,540)
Other assets	57,865	23,061
Accounts payable and accrued liabilities	(14,656)	(546,199)
Income taxes payable	(340,052)	(466,215)
Deferred taxes	186,676	31,055
Other liabilities	(16,870)	3,714
Net cash used in operating activities	(1,302,279)	(200,026)
Cash flows from investing activities:		
Installment receivables written	(10,150,214)	(7,397,203)
Installment receivables liquidated	1,731,616	776,085
Proceeds from sale of installment receivables	8,494,343	6,859,730
Additions to property, plant and equipment	(331,228)	(131,049)
Net cash (used in) provided by investing activities	(255,483)	107,563
Cash flows from financing activities:		
Net borrowing on short-term notes payable	5,785,333	1,269,722
Principal payments under long-term debt	(4,955,268)	(1,205,268)
Net cash provided by financing activities	830,065	64,454
Net decrease in cash	(727,697)	(28,009)
Cash at beginning of quarter	1,184,122	697,775
Cash at end of quarter	$ 456,425	$ 669,766
Supplemental Disclosure of Cash Flow Information		
Cash paid during the quarter for:		
Interest	$ 628,568	$ 1,119,425
Income taxes	$ 1,124,636	$ 1,111,238

BALDWIN PIANO & ORGAN COMPANY AND SUBSIDIARIES

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

March 31, 1992

(1) Interim Financial Statements

In the opinion of management, the accompanying consolidated financial statements include all adjustments, consisting only of normal recurring adjustments, necessary to a fair presentation.

(2) Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Baldwin Piano & Organ Company (Company) and all its subsidiaries. All material intercompany balances and transactions have been eliminated.

(3) Receivables

Receivables consist of the following:

	March 31, 1992	December 31, 1991
Trade	$ 7,828,058	$ 6,618,821
Installment - owned	5,689,045	5,995,885
Holdback on accounts sold	5,293,874	5,183,279
Other	341,888	392,964
	19,152,865	18,190,949
Less allowance for doubtful accounts	6,268,419	6,231,344
Net receivables	12,884,446	11,959,605
Less non-current portion of installment receivables	6,590,000	6,707,000
Net current receivables	$ 6,294,446	$ 5,252,605

(4) Inventories

Inventories consist of the following:

	March 31, 1992	December 31, 1991
FIFO cost:		
Raw material	$ 8,060,953	$ 8,318,037
Work-in-process	5,457,008	5,465,205
Finished goods	41,734,658	39,349,832
	55,252,619	53,133,074
Excess of FIFO cost over LIFO inventory value	(6,105,780)	(5,580,780)
Net inventories	$49,146,839	$47,552,294

(5) Disclosure Regarding Finance Subsidiary

In October 1990, the Company's wholly-owned finance subsidiary (Finance) entered into agreements with an independent entity to sell substantially all of its existing installment receivable portfolio and future installment contracts up to a maximum of $90,000,000. Certain installment receivables were not eligible for sale and were therefore retained by Finance. Finance continues to service all installment receivables sold. Since October 1990, Finance has continued to sell all new installment receivable contracts.

At the time of each installment receivable sale, Finance receives cash equal to the unpaid principal balance of the contracts, less a holdback of 10% of the principal balance of the contracts sold.

The buyer of the installment receivables is entitled to earn interest on the outstanding principal balance of the contracts based upon a floating interest rate provision. Currently, the receivable portfolio sold is yielding interest income in excess of the amounts being retained by the buyer. Over the life of the contracts, the difference between the actual yield on the installment contracts sold, using the rule of seventy-eighths method, and the amount retained by the buyer, is remitted to Finance and reported as "Income on the sale of installment receivables" in the Consolidated Statement of Earnings.

Under the sale agreements, Finance is required to repurchase accounts that become more than 120 days past due or accounts that are deemed uncollectable. The repurchase price is equal to the remaining unpaid principal balance of the contract on the date repurchased, less the related 10% holdback.

The balance of installment receivables sold that remain uncollected, on which Finance remains contingently liable, is as follows:

	March 31, 1992	December 31, 1991
Principal balance of installment receivables sold	$53,096,250	$52,014,053
Unearned interest charges	13,337,343	13,130,743
Total sold receivables outstanding	$66,433,593	$65,144,796

Installment receivables are collateralized by keyboard instruments. Additionally such receivables, other than those originated by the Company's retail stores, are accepted with recourse to the Company's dealers if the related instrument is repossessed. Management believes an adequate allowance has been provided for any uncollectable receivables.

Condensed balance sheets of Finance are as follows:

	March 31, 1992	December 31, 1991
Assets		
Installment receivables - owned	$ 5,689,045	$ 5,995,885
Holdback on accounts sold	5,293,874	5,183,279
Allowance for doubtful accounts	(3,053,559)	(3,074,059)
Installment receivables, net	7,929,360	8,105,105
Due from parent	2,062,693	1,749,620
Deferred income taxes	869,856	869,856
Other assets	1,266,627	866,703
Total assets	$12,128,536	$11,591,284
Liabilities and Stockholder's Equity		
Other liabilities	$ 1,905,522	$ 1,918,554
Stockholder's equity	10,223,014	9,672,730
Total liabilities and stockholder's equity	$12,128,536	$11,591,284

Condensed statements of earnings of Finance for the three months ended March 31, 1992 and 1991 are as follows:

	1992	1991
Income on the sale of installment receivables	$ 1,290,095	$ 888,628
Interest income on installment receivables	80,421	53,477
Other operating income	148,378	215,659
Total revenue	1,518,894	1,157,764
Expenses:		
Interest	6,250	25,371
Provision for doubtful accounts	100,000	90,000
General and administrative	495,360	378,591
Earnings before income taxes	917,284	663,802
Income taxes	367,000	266,000
Net earnings	$ 550,284	$ 397,802

(6) Notes Payable and Long-term Debt

Notes payable and long-term debt consist of the following:

	March 31, 1992	December 31, 1991
Current notes payable:		
Revolving line of credit	$21,205,872	$17,309,132
Other	2,808,397	919,804
Total current notes payable	24,014,269	18,228,936
Long-term notes payable (including current portion):		
Participation in revolving line of credit	--	4,500,000
Term loan	6,540,852	6,822,120
Industrial Development Bonds	1,992,000	2,166,000
Total long-term debt	8,532,852	13,488,120
Notes payable and long-term debt.	$32,547,121	$31,717,056

(7) Earnings Per Share

Net earnings per share is computed by dividing net earnings by the average number of shares of common stock outstanding during the periods (3,399,144 shares outstanding for the three months ended March 31, 1992 and 1991).

(8) Stockholders' Equity

At March 31, 1992 and December 31, 1991, the Company had 14,000,000 shares of $.01 par value common stock authorized and 4,147,944 shares issued. As of those dates, the Company held 748,800 shares in treasury.

The Company's debt agreements restrict, among other things, the payment of dividends, the repurchase of the Company's common stock and the Company's ability to incur new indebtedness and to enter new businesses. At March 31, 1992, $15,167,000 is available for the payment of dividends or the repurchase of the Company's common stock.

(9) Commitments and Contingent Liabilities

The Company is involved in litigation arising in its normal course of business. The Company does not believe that any existing claims or suits will have a material adverse effect on the business or financial condition of the Company.

Certain Wurlitzer dealers finance their inventory with floor plan loans from an independent bank. Under the floor plan arrangement, dealers can borrow money from the bank based upon the value of the inventory purchased from Wurlitzer. The dealers use proceeds from the loans to reduce their outstanding payables to Wurlitzer. The dealers are required to pay the bank monthly interest payments and pay principal balance after inventory is sold or held longer than nine months. The bank may request Wurlitzer to repurchase notes due from delinquent dealers. If Wurlitzer does not repurchase such notes, the bank can terminate the floor plan agreement with the dealers and require Wurlitzer to repurchase up to $1,700,000 of the outstanding dealer notes. The Company believes the financial statements contain adequate provisions for any loss that may be incurred as a result of the repurchase. At March 31, 1992, the dealers' outstanding obligations to the bank approximated $8,100,000.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Three Months ended March 31, 1992
Compared to Three Months ended March 31, 1991

Net sales for the three months ended March 31, 1992, increased $1,827,000, or 7%, over the comparable period in 1991. Sales of pianos increased $1,572,000, organ sales decreased $394,000, electronic contracting sales increased $355,000, music product contract manufacturing sales increased $354,000 and clock sales decreased $60,000.

The increase in piano sales is primarily attributable to a 9% increase in the average unit selling price. The decrease in organ sales is primarily attributable to a 16% decline in the number of units sold.

Gross profit increased $275,000 in the first quarter of 1992 over the comparable period in 1991, primarily as a result of higher sales.

Income on the sale of installment receivables increased $401,000 in the first quarter of 1992 over the comparable period in 1991. This increase is primarily the result of a decrease in the amount retained by the buyer under the floating interest rate provision of the sale agreement. See "Liquidity and Capital Resources".

Interest expense for the first quarter of 1992 decreased $408,000 from the comparable period in 1991, primarily due to lower interest rates and reduced average borrowing.

Net earnings for the first quarter of 1992 increased $388,000 over the comparable period in 1991.

SEASONALITY

The Company's business historically has been seasonal in nature with the fourth quarter generally showing the strongest results. However, the last three years did not fall within the Company's normal pattern of seasonality.

INFLATION, OPERATIONS AND INTEREST RATES

The impact of inflation on manufacturing and operating costs can affect the Company's results. However, the Company has generally been able to offset the effects of inflation by price increases and operating efficiencies.

A slowing in the growth of the economy or a general economic downturn can negatively affect the Company's sales. The Company believes the current recession has adversely affected sales in 1990, 1991 and 1992.

The Company's sales of non-portable electronic keyboards have declined steadily during the last ten years, reflecting a general decline in this market.

The Company and its subsidiaries' operating results are sensitive to changes in interest rates primarily because of fixed interest rates on installment receivables and floating interest rates on substantially all indebtedness. Additionally, the buyer of the installment receivables is entitled to earn interest on the outstanding principal balance of the contracts based upon a floating interest rate provision.

The Company can partially offset the effect of interest rate changes by adjusting display fees on its consigned inventory and interest rates on its new installment receivable contracts. In March 1988, the Company entered into an interest rate modification agreement which ensures, through March 1993, that with respect to $12,000,000 of indebtedness, the Company will receive interest income to the extent the LIBOR interest rate exceeds 11%. In October 1990, the Company entered into another interest rate modification agreement which ensures, through October 1994, that with respect to $25,000,000 of indebtedness, the Company will receive interest income to the extent the one-month commercial paper rate reported on the Federal Reserve statistical release H15 (519), converted to a money market yield, exceeds 12%.

LIQUIDITY AND CAPITAL RESOURCES

The Company and its wholly-owned finance subsidiary (Finance) require significant working capital to support their operations. Working capital requirements fluctuate during the year and normally reach their highest levels in the early fall.

The Company ships keyboard instruments and clocks to its Baldwin dealer network on a consignment basis. Management believes the consignment program creates a competitive advantage for its dealers. Dealers are able to display a larger and more comprehensive product line than they may otherwise be able to without the Company's financial support. Also the consignment program is advantageous to the Company for income tax purposes, and management believes the consignment method minimizes losses from dealers.

Because the Company finances inventory on consignment to Baldwin dealers, the Company's borrowing is higher than comparable companies not operating on the consignment basis. Management believes the advantages of the consignment program are greater than the risks associated with the higher leverage.

The GECC revolving loan permits borrowing based on certain percentages of the value of inventories and trade receivables. The revolving loan permits borrowing based on the wholesale selling price of this consigned inventory rather than its cost. At March 31, 1992, the Company was permitted to borrow $48,600,000 based on this inventory that had a recorded FIFO cost of approximately $42,500,000.

The Company had $21,206,000 short-term debt outstanding at March 31, 1992, under its GECC revolving loan, with $34,421,000 available for additional borrowing. At March 31, 1992, the Company's long-term debt, including current portion, was $8,533,000.

The Company's debt agreements restrict, among other things, the payment of dividends, the repurchase of the Company's common stock and the Company's ability to incur new indebtedness and to enter new businesses. At March 31, 1992, $15,167,000 was available for payment of dividends or to repurchase the Company's common stock. In addition, the Company must maintain a ratio of total liabilities to stockholders' equity of not more than 7 to 1, a ratio of current assets to current liabilities of not less than 1.15 to 1 (excluding Finance), and an excess of current assets over current liabilities of at least $4,000,000 (excluding Finance) and $12,000,000 in stockholders' equity. The Company must also have net earnings (after certain adjustments provided in the credit agreements) for each fiscal quarter of at least $1,000,000 or an aggregate of $4,000,000 for the preceding eight fiscal quarters. If such covenants are not met, the debt could become currently payable.

In October 1990, Finance entered into agreements with an independent entity to sell substantially all of its existing installment receivable portfolio and future installment contracts, up to a maximum of $90,000,000. Accordingly, during October 1990, Finance received approximately $41,000,000 from the initial sale of receivables. The proceeds from the sale were primarily used to redeem all of Finance's outstanding commercial paper. Finance then terminated all arrangements relating to its commercial paper program. Certain installment receivables were not eligible for sale and were therefore retained by Finance. Finance continues to service all installment receivables sold. Since October 1990, Finance has continued to sell all new installment receivable contracts.

At the time of each installment receivable sale, Finance receives cash equal to the unpaid principal balance of the contracts, less a holdback of 10% of the principal balance of the contracts sold.

The buyer of the installment receivables is entitled to earn interest on the outstanding principal balance of the contracts based upon a floating interest rate provision. Over the life of the contracts, the difference between the actual yield on the installment contracts sold and the amount retained by the buyer is remitted to Finance as a service fee.

Under the sale agreements, Finance is required to repurchase accounts that become more than 120 days past due or accounts that are deemed uncollectable. The repurchase price is equal to the remaining unpaid principal balance of the contract on the date repurchased, less the related 10% holdback. Finance remains contingently liable on approximately $53,100,000 of installment receivables. Management believes an adequate allowance has been provided for any uncollectable receivables.

Certain Wurlitzer dealers finance their inventory with floor plan loans from an independent bank. Under the floor plan arrangement, dealers can borrow money from the bank based upon the value of the inventory purchased from Wurlitzer. The dealers use proceeds from the loans to reduce their outstanding payables to Wurlitzer. The dealers are required to pay the bank monthly interest payments and pay principal balance after inventory is sold or held longer than nine months. The bank may request Wurlitzer to repurchase notes due from delinquent dealers. If Wurlitzer does not repurchase such notes, the bank can terminate the floor plan agreement with the dealers and require Wurlitzer to repurchase up to $1,700,000 of the outstanding dealer notes. The Company believes the financial statements contain adequate provisions for any loss that may be incurred as a result of the repurchase. At March 31, 1992, the dealers' outstanding obligations to the bank approximated $8,100,000.

Baldwin's Stock Repurchase Plan permits the Company to purchase an amount of the Company's common stock not to exceed the lesser of 1,033,000 shares or $12,416,000 in dollar value. From the date the Plan was adopted in November 1987, through May 1, 1992, the Company has repurchased 701,300 shares of its common stock at an aggregate purchase price of $5,655,000.

At March 31, 1992, the Company had no significant outstanding capital commitments.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The Company is involved in litigation arising in its normal course of business. The Company does not believe that any existing claim or suit will have a material adverse effect on the business or financial condition of the Company.

Item 2. Changes in Securities

No changes have been made to the instruments defining the right of the holders of the Company's common stock or to the rights of such stockholders.

Item 3. Defaults upon Senior Securities

The Company is not in default nor has it defaulted on any indebtedness. The Company is not obligated to pay any dividends or other payment to any of its stockholders.

Item 4. Submission of Matters to a Vote of Security Holders

No matters have been submitted to a vote of security holders during the first quarter of 1992.

Item 5. Other Information

Not Applicable.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

3.1 Certificate of Incorporarion of the Company, as amended.*
3.2 By-Laws of the Company.*
11.1 Statement regarding computations of earnings per share.
20.1 1992 First Quarter Report to Stockholders of the Company.

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*Incorporated by reference from the Company's Form S-1 Registration Statement No. 33-7251 as declared effective by the Commission on October 8, 1986.

Index to Exhibits appears on sequentially numbered page 17.

(b) Reports on Form 8-K

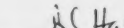
The Company filed no reports on Form 8-K during the first quarter of 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BALDWIN PIANO & ORGAN COMPANY

DATE: May 13, 1992

BY: 
R. S. Harrison, Chairman
and Chief Executive Officer

DATE: May 13, 1992

BY:
Charles R. Juengling, Vice President
(Chief Financial Officer and
Chief Accounting Officer)

INDEX TO EXHIBITS

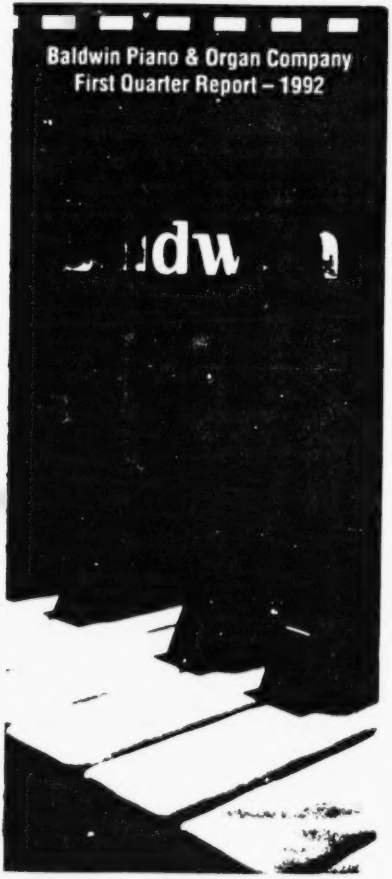
Exhibit Number	Exhibit	Sequential Page Number
3.1	Certificate of Incorporation of the Company, as amended.*	--
3.2	By-Laws of the Company.*	--
11.1	Statement regarding computations of earnings per share.	18
20.1	1992 First Quarter Report to Stockholders of the Company	19

*Incorporated by reference from the Company's Form S-1 Registration Statement No. 33-7251 as declared effective by the Commission on October 8, 1986.

Exhibit 11.1

STATEMENT REGARDING COMPUTATIONS OF EARNINGS PER SHARE

Three months ended March 31, 1992:		
Net earnings		$1,369,931
Average number of common shares outstanding	3,399,144	
Net earnings per share		$.40
Three months ended March 31, 1991:		
Net earnings		$ 981,435
Average number of common shares outstanding	3,399,144	
Net earnings per share		$.29


Baldwin Piano & Organ Company
First Quarter Report – 1992

To Our Stockholders:

May 1, 1992

Net earnings for the three months ended March 31, 1992, increased 40% to $1,370,000 from $981,000 a year ago. Earnings per share for the first quarter increased 38% to $.40 from $.29 per share a year ago. Baldwin sales for the three months ended March 31, 1992, increased 7% to $26,441,000 from $24,614,000 a year ago.

The increase in Baldwin's net earnings in the first quarter of 1992 compared to the same period of 1991 was primarily the result of increased sales and lower interest costs.

For the twelve months ended March 31, 1992, net earnings increased 27% to $4,804,000 from $3,772,000 for the comparable period in the prior year. Earnings per share increased 28% to $1.41 from $1.10 for the comparable period last year. Net sales decreased 5% to $105,058,000 from $111,107,000 twelve months earlier.

The increase in net earnings for the twelve months ended March 31, 1992, compared to the same period of 1991, was primarily the result of lower interest costs offsetting the impact of lower sales.

Dick Harrison

R.S. Harrison, Chairman

Harold Smith

Harold S. Smith, President

Consolidated Summary of Earnings (Unaudited)

(in thousands, except earnings per share)

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	1992	1991	1992	1991
Net sales	$ 26,441	$ 24,614	$ 106,858	$ 111,107
Cost of goods sold	19,155	17,603	75,591	80,057
Gross profit	7,286	7,011	29,467	31,050
Income on the sale of installment receivables	1,296	889	4,425	1,587
Interest income on installment receivables	89	53	377	3,784
Other operating income	1,087	1,004	3,831	3,721
Selling, administrative and general expenses	(6,729)	(6,252)	(26,578)	(26,279)
Interest expense	(648)	(1,048)	(3,525)	(7,553)
Earnings before income taxes	2,355	1,657	7,997	6,310
Income taxes	985	676	3,193	2,538
Net earnings	$ 1,370	$ 981	$ 4,804	$ 3,772
Net earnings per share	$ .40	$ .29	$ 1.41	$ 1.10
Average number of shares outstanding (000)	3,399	3,399	3,399	3,431

Consolidated Summary Balance Sheets (Unaudited)

(in thousands)

	March 31,	
	1992	1991
Assets		
Trade receivables, net	$ 4,955	$ 5,651
Installment receivables, net	1,339	518
Inventories	49,147	50,240
Other current assets	6,053	5,442
Total current assets	61,494	61,851
Installment receivables, less current portion	6,500	5,600
Property, plant and equipment, net	14,578	14,986
Other assets	8,078	8,466
Total assets	$ 88,748	$ 90,903
Liabilities and Stockholders' Equity		
Notes payable and current portion of long-term debt	$ 25,835	$ 31,900
Other current liabilities	7,460	6,876
Total current liabilities	33,295	38,776
Long-term debt, less current portion	6,712	8,533
Other liabilities	8,136	7,801
Stockholders' equity	40,597	35,793
Total liabilities and stockholders' equity	$ 88,748	$ 90,903

EXHIBIT 20.1

Businesses

Manufacturing

Pianos and electronic keyboards
Actions, pinblocks, bridges, cables, keys, etc. for piano and organ industry
Printed circuit boards and electro-mechanical assemblies for manufacturers outside music industry
Clocks: grandfather, wall, mantel and brass

Retailing

Company owned outlets in Atlanta, Chicago, Cincinnati, Indianapolis, Louisville and New York
Independent keyboard dealers (1,100)

Financing

Consumer installment financing and dealer consignment

Home Office

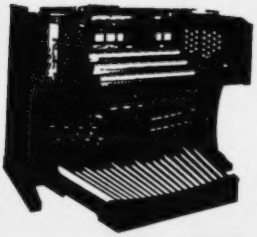
422 Wards Corner Road, Loveland, OH 45140, (513)576-4500

Manufacturing Locations

Conway, Fayetteville and Trumann, Arkansas
Greenwood, Mississippi
Juarez, Mexico

Registrar and Transfer Agent

The Provident Bank, One East Fourth Street
Cincinnati, OH 45202
Baldwin Piano & Organ Company common stock is traded on the NASDAQ National Market System, Symbol BPAO



Baldwin Classical Organ